

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2003

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
<b>ADDITIONS</b>					
Contributions:					
From participants	\$ 91,330	\$ 426,479	\$ 2,740	\$ 16,821	\$ 695,579
From employers	400,130	1,355,315	-	49,666	1,863,610
From other plans	-	-	-	28	3,177
Investment Income:					
Net appreciation (depreciation) in fair value of investments	1,041,687	3,890,676	28,958	39,821	5,408,771
Interest, dividends, and other	197,924	728,816	5,946	5,392	1,045,817
Securities lending income	4,484	17,032	144	-	22,164
Less Investment Expense:					
Investment activity expense	17,614	64,840	368	-	85,160
Securities lending expense	3,669	14,069	119	-	18,276
Net investment income (loss)	1,222,811	4,557,614	34,560	45,214	6,373,315
Miscellaneous income	-	42	265	169	2,079
Total Additions	1,714,272	6,339,449	37,565	111,898	8,937,761
<b>DEDUCTIONS</b>					
Benefits paid to participants or beneficiaries	701,664	2,180,574	16,728	25,125	3,281,410
Medical, dental, and life insurance for retirants	354,085	558,683	565	-	944,012
Refunds and transfers to other systems	120	13,707	1	30	14,185
Administrative expense	5,179	70,857	500	3,928	87,791
Transfers to other funds	58,224	68	-	-	58,293
Total Deductions	1,119,272	2,823,889	17,794	29,082	4,385,691
Net increase (decrease)	594,999	3,515,560	19,770	82,816	4,552,070
Net assets held in trust for pension, postemployment health-care and other employee benefits - Beginning of fiscal year	8,371,526	30,327,831	234,760	335,228	43,045,854
Net assets held in trust for pension, postemployment health-care and other employee benefits - End of fiscal year	\$ 8,966,526	\$ 33,843,391	\$ 254,531	\$ 418,044	\$ 47,597,924
Reconciliation of Net Increase in Assets:					
Net increase (decrease) in assets held in trust for pension benefits	\$ 650,154	\$ 3,391,829	\$ 19,619	\$ 82,816	\$ 4,248,183
Net increase (decrease) in assets held in trust for postemployment benefits	(55,155)	123,731	151	-	74,562
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-	-	229,325
Total net increase (decrease)	\$ 594,999	\$ 3,515,560	\$ 19,770	\$ 82,816	\$ 4,552,070